

"10 TO 3" WALL STREET

Features of the Trading, Hour by Hour

10 TO 11.

In spite of the extent of the rise the market had late in yesterday's session prices of most stocks were able to push up to new heights in the first hour of business to-day. This will no doubt be repeated, for the movement, it was evidently due to a better appreciation of the fact that the scaling supply is stock in small, but business and financial conditions have undergone considerable improvement and that there is substantial improvement in prospect.

This was especially so in the case of the equipment stocks. During the past couple of weeks the larger equipment concerns have been receiving good-sized orders from various countries, and it is known that some of them that have been placed are simply the continuation of older and larger orders. But the stock market until yesterday was not in the mood to buy hard to this new business. Much of the steel stocks, in the case of the steel stocks. Not much more than a month ago steel concerns of the country, taken as a whole, were not operating at more than 25 per cent of capacity. To-day the average rate of operations is approximately 40 per cent of capacity, while still another 14 per cent of Steel Corporation are operating at better than 50 per cent of capacity. Related and proper recognition of this improvement is the reason why United States Steel was able to rise 2 1/2 points yesterday on transactions with oil companies, and was able to push up to a new high for the current upward movement.

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Houston Oil Miami
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in the first hour of business this morning, nearly all business in which conditions have improved to a point where the market has moved to the higher end of all stocks is not difficult to understand. Pennsylvania crude oil has advanced from \$2.25 a barrel to \$2.50, while Mid-Continent crude has advanced from \$1 to \$1.50 barrel. Also there has been a general advance in oil-line prices. This is the main reason why the oils have been leaders in upward movement and why the better stocks in this group have recently shown price appreciation that in many cases has amounted to 25 per cent.

What has especially so to do in the case of the equipment stocks. During the past couple of weeks the larger equipment concerns have been receiving good-sized orders from various countries, and it is known that some of them that have been placed are simply the continuation of older and larger orders. But the stock market until yesterday was not in the mood to buy hard to this new business. Much of the steel stocks, in the case of the steel stocks. Not much more than a month ago steel concerns of the country, taken as a whole, were not operating at more than 25 per cent of capacity. To-day the average rate of operations is approximately 40 per cent of capacity, while still another 14 per cent of Steel Corporation are operating at better than 50 per cent of capacity. Related and proper recognition of this improvement is the reason why United States Steel was able to rise 2 1/2 points yesterday on transactions with oil companies, and was able to push up to a new high for the current upward movement.

11 TO 12.

There was considerable profit-taking in the second hour of business, which was felt particularly by the dealers in oil stocks and certain of the steels. But United States Steel maintained a firm tone, and Metal Corporation at one time was selling at 106 1/2. It was evident that the large short interest in this issue was having a most uncomfortable time.

There was a general lull in business, particularly the Hill issues. Companies were firm, and the tobacco and motion picture shares were irregular. Money changed at 5 1/2 per cent.

12 TO 1.

The market continued active during the opening hour and a half, while there was further profit-taking in considerable volume. It was mostly well absorbed and except in the case of the railroad stocks the market had a healthy tone.

Endicott-Johnson, the undivided leaders and Baldwin Locomotive got down 45 with American Can, American Foundry, American Locomotive and others in the same group enjoying an active lead.

The loss in unfilled orders shown by the United States Steel Corporation during October was larger than expected, but was not influenced on the list for the reason that it was well understood that the decrease was due to increased output of the company.

The cotton market continued heavy, and added from 20 to 30 points to the loss of 100 points registered Wednesday. Money continued to rule at 5 1/2 per cent.

1 TO 2.

A number of sections of the market during the first hour and a half were steady, but to new short selling by traders who operated on the theory that the inside or technical position had been materially weakened by the recent rise.

Independent steel group rises after gains from good exportations to more than 100 points. Vickers were steady, but in noted and tobacco fractional losses were the rule. Bells were further unfazed easily influenced by the weakness of Hill stocks. Northern Pacific showed a decline of 3 1/2 points. A few lumber issues were taken in hand in a newly formed pool. The preferred stocks rose 5 points and the common 2 points.

2 TO 3.

There was sharp shocking in activity during the third hour, and the market settled to a relatively quiet hour more than the evening up of existing contracts. In view of the holidays to-morrow, and the fact that there will be only a two-hour session before next Monday, there was natural disposition on the part of those traders, and those speculators who have been working for long hours, to convert a part of the substantial profits they have derived through the market's rise into cash. This profit-taking forced a recession of more than three points in American Petroleum from the high of the day, and the many miscellaneous individuals to whom gains from previous declines to more than a cent, combined with earlier highs, but the tone of 12 1/2 at the close was firm.

This was a renewal of activity in oil-line in late trading and the decline extended to \$1 a barrel. While the cessation of market trading was a short respite. When closed with a loss of 1/2 cents per barrel.

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Life of Emergency Taxis

Extended.

WASHINGTON, Nov. 10.—The Board of Trade made some amendments to its rules on the life of emergency taxis, effective Oct. 1, and is to be submitted to the members by the end of the month.

The changes are as follows:

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